

Mid Term Test August 2023
Subject: ACCOUNTANCY

STD: XII AA/OM
Max. Marks: 20

Duration: 1 Hr.
Date: 09/08/2023

Instructions:

- i) All Questions are compulsory.
- ii) There are ~~Four~~ sections in this question paper (A, B, C&D).
- iii) In section A there are four questions of which Q. No. 1 & 2 are multiple choice questions, Q. No. 3 is to be answered in a word, phrase or figure and Q. No. 4 is to be answered in one sentence.
- iv) Figures to the right indicate full marks.
- v) Use of non scientific calculator is permitted.
- vi) Write the number of each question clearly on the answer book.

Section A

- Q. 1) The method of depreciation that is best suited for assets like livestock is _____. [1]
A. Annuity method
B. Reducing balance method
C. Revaluation method
D. Straight line method
- Q. 2) The estimated value that can be realised at the end of the working life of the asset is known as _____. [1]
A. Under value
B. Over value
C. Super value
D. Salvage value
- Q. 3) State the rate of interest is entitled to get on loan given by him to the firm, as per the Indian Partnership Act, 1932. [1]
- Q. 4) What is Partnership Deed? [1]

Section B

- Q. 5) Write a short note on " Profit & Loss Appropriation Account". [2]
- Q. 6 Draw a neat proforma of 'Assets Account' by showing at least two items on either side. [2]
- Q. 7) State and explain any two factors determining the amount of depreciation. [2]

Section C

- Q. 8) How would you show the following adjustments in the final accounts of Partnership. [3]
i) Unrecorded sale
ii) Prepaid Rent
iii) Outstanding wages
- Q. 9) Distinguish between Fixed capital account method and Fluctuating capital account method. (any three points) [3]

Section D:

- Q. 10) Explain any four advantages of Limited liability Partnership [4]
